

John T. Farnum (pro hac vice pending)

**LINOWES AND BLOCHER LLP**

7200 Wisconsin Avenue, Suite 800

Bethesda, MD 20814

T: 301.961.5275

F: 301.654.2801

jfarnum@linowes-law.com

*Counsel for LTMAC Properties, LLC*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

\*

SEARS HOLDINGS CORPORATION, et al.

\*

Case No.: 18-23538-RDD (Lead)

(Chapter 11)

\*

(Jointly Administered)

\*

Related Dkt. No. 3298

\*

\*

\*

\*

\*

\*

\*

\*

\*

\*

\*

\*

\*

\*

**LIMITED OBJECTION TO NOTICE OF ASSUMPTION  
AND ASSIGNMENT OF ADDITIONAL DESIGNATABLE LEASES**

LTMAC Properties, LLC ("LTMAC"), in response to the Notice of Assumption and Assignment of Additional Designatable Leases filed by Transform Holdco LLC ("Notice") [Dkt. No. 3298], respectfully state as follows:

1. LTMAC is landlord to a Debtor pursuant to a lease for non-residential real property ("Lease").
2. On April 19, 2019, the Buyer filed the Notice.
3. LTMAC files this objection based upon the cure amounts proposed by the Buyer.
4. Attached hereto as **Exhibit A** is a summary of LTMAC's objection to the proposed cure amount along with supporting documentation. As set forth on Exhibit A, the Buyer must sufficiently cure the arrearages for the Lease. Consequently, the Notice must be denied as it relates to the cure amounts with respect to the Lease.

5. To the extent not inconsistent with the arguments made herein, LTMAC hereby joins in all other objections raised by any other landlords to the Notice and incorporates all of the arguments raised by the other objecting landlords as if set forth in detail herein.

6. LTMAC reserves the right to supplement this Objection and make such other and further objections as may be necessary or appropriate.

WHEREFORE, LTMAC respectfully requests that this Court enter an order (i) denying without prejudice the proposed cure amounts set forth in the Notice, and (ii) granting such further and other relief as this Court may deem just and proper.

Dated: May 7, 2019

Respectfully Submitted,

**LINOWES AND BLOCHER LLP**

/s/ John T. Farnum  
John T. Farnum, Esq.  
7200 Wisconsin Avenue, Suite 800  
Bethesda, Maryland 20814  
(301) 961-5275 (telephone)  
(301) 654-2801 (facsimile)  
jfarnum@linowes-law.com

*LTMAC Properties, LLC*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 7th day of May 2019, I caused the foregoing to be served via CM/ECF upon those entitled to receive ECF notices in this chapter 11 case.

/s/ John T. Farnum  
John T. Farnum

**EXHIBIT A**

<b><u>Proposed Cure Amount Per Notice</u></b>	<b><u>Corrected Cure Amount Per Landlord</u></b>
\$0.00	\$83,270.83 <sup>1</sup>

---

<sup>1</sup> The amount is based upon unpaid real property taxes due under the Lease. As noted in the LTMAC's Proof of Claim (#15219), \$23,985.63 in unpaid real property taxes accrued prior to the petition date.

**Lease Ledger**

**Lease Information**

**Sears Holdings Corporation  
Sears Roebuck and Company  
Attn: Real Estate Department  
3333 Beverly Road, Loc BC-131A  
Hoffman Estates , IL , 60179**

<b>Date</b>	05/06/2019
<b>Lease Id</b>	t0012783
<b>Property</b>	951470
<b>Location</b>	2886 Paa Street
<b>Assigned Space(s)</b>	
<b>Customer</b>	Sears, Roebuck & Co.
<b>ICS Code</b>	Miscellaneous Retail
<b>Lease Type</b>	Managed Net
<b>Lease Term</b>	<b>From</b> 03/13/2012 <b>To</b> 10/14/2018
<b>Lease Area</b>	(Land)
<b>Monthly Rent</b>	
<b>Office Phone</b>	
<b>Fax No</b>	
<b>E-Mail</b>	

Date	Description	Unit	Charges	Payments	Balance
	<b>Balance Forward</b>				<b>0.00</b>
02/01/18	Ground Rent (02/2018)	100	41,134.66		41,134.66
02/01/18	Sales & Use Tax for Ground Rent (02/2018)	100	1,938.27		43,072.93
02/01/18	GET 1/1/18-6/30/18 PTAX		1,786.37		44,859.30
02/01/18	1/1/18-6/30/18 PTAX		37,911.14		82,770.44
02/06/18	Chk# 162469			43,072.93	39,697.51
03/01/18	Ground Rent (03/2018)	100	41,134.66		80,832.17
03/01/18	Sales & Use Tax for Ground Rent (03/2018)	100	1,938.27		82,770.44
03/05/18	Chk# 163950			43,072.93	39,697.51
04/01/18	Ground Rent (04/2018)	100	41,134.66		80,832.17
04/01/18	Sales & Use Tax for Ground Rent (04/2018)	100	1,938.27		82,770.44
04/03/18	Chk# 165438			43,072.93	39,697.51
05/01/18	Ground Rent (05/2018)	100	41,134.66		80,832.17
05/01/18	Sales & Use Tax for Ground Rent (05/2018)	100	1,938.27		82,770.44
05/04/18	Chk# 166993			43,072.93	39,697.51
06/01/18	Ground Rent (06/2018)	100	41,134.66		80,832.17
06/01/18	Sales & Use Tax for Ground Rent (06/2018)	100	1,938.27		82,770.44
06/04/18	Chk# 131190727			39,697.51	43,072.93
06/04/18	Chk# 168586			43,072.93	0.00
07/01/18	Ground Rent (07/2018)	100	41,134.66		41,134.66
07/01/18	Sales & Use Tax for Ground Rent (07/2018)	100	1,938.27		43,072.93
07/01/18	7/1/18-12/31/18 PTAX		39,761.84		82,834.77
07/01/18	GET 7/1/18-12/31/18 PTAX		1,873.58		84,708.35
07/01/18	7/1/18-12/31/18 PTAX		(39,761.84)		44,946.51
07/01/18	GET 7/1/18-12/31/18 PTAX		(1,873.58)		43,072.93
07/03/18	Chk# 170068			43,072.93	0.00
07/31/18	7/1/18-12/31/18 PTAX		39,761.84		39,761.84
07/31/18	GET 7/1/18-12/31/18 PTAX		1,873.58		41,635.42
08/01/18	Ground Rent (08/2018)	100	41,134.66		82,770.08
08/01/18	Sales & Use Tax for Ground Rent (08/2018)	100	1,938.27		84,708.35
08/06/18	Chk# 171623			43,072.93	41,635.42
09/01/18	Ground Rent (09/2018)	100	41,134.66		82,770.08
09/01/18	Sales & Use Tax for Ground Rent (09/2018)	100	1,938.27		84,708.35
09/04/18	Chk# 173011			43,072.93	41,635.42
10/01/18	Ground Rent (10/2018)	100	41,134.66		82,770.08
10/01/18	Sales & Use Tax for Ground Rent (10/2018)	100	1,938.27		84,708.35
10/01/18	10/15 -10/31/2018 Rev Ground Rent		(22,557.72)		62,150.63
10/01/18	10/15 -10/31/2018 Rev GET Tax for Ground Rent		(1,062.92)		61,087.71
10/09/18	Chk# 174352 - Reversed by ctrl# 650735 reverse/reapply Oct . 2018 rent			43,072.93	18,014.78
11/01/18	Ground Rent (11/2018)	100	19,196.17		37,210.95
11/01/18	Sales & Use Tax for Ground Rent (11/2018)	100	904.52		38,115.47
11/01/18	Ground Rent (11/2018)	100	22,596.64		60,712.11
11/01/18	Sales & Use Tax for Ground Rent (11/2018)	100	1,064.75		61,776.86
11/01/18	11/2018 Rev Ground Rent		(41,792.81)		19,984.05
11/01/18	11/2018 Rev GET Tax for Ground Rent		(1,969.27)		18,014.78
11/01/18	RVS 10/15/18 - 12/31/18 PTAX		(16,855.56)		1,159.22
11/01/18	RVS GET 10/15/18 - 12/31/18 PTAX		(794.23)		364.99
11/04/18	Chk# 174352 - :Prog Gen Reverses receipt Ctrl# 646250 reverse/reapply Oct . 2018 rent			(43,072.93)	43,437.92
11/04/18	Chk# 174352			19,452.29	23,985.63
<b>0-30 Days</b>		<b>31-60 Days</b>	<b>61-90 Days</b>	<b>Above 90 Days</b>	<b>Amount Due</b>
0.00		0.00	0.00	23,985.63	23,985.63
<b>Lease Information</b>					

**Sears Holdings Corporation**  
**POSTP - Sears Roebuck and Company**  
**Attn: Real Estate Department**  
**3333 Beverly Road, Loc BC-131A**  
**Hoffman Estates , IL , 60179**

**Date** 05/06/2019  
**Lease Id** t0013387  
**Property** 951470  
**Location** 2886 Paa Street  
**Assigned Space(s)**  
**Customer** Sears, Roebuck & Co.  
**ICS Code** Miscellaneous Retail  
**Lease Type** Managed Net  
**Lease Term** **From** 10/15/2018 **To** 11/14/2043  
**Lease Area** 60,023(Land)  
**Monthly Rent** 42368.70  
**Office Phone**  
**Fax No**  
**E-Mail**

Date	Description	Unit	Charges	Payments	Balance
	<b>Balance Forward</b>				<b>0.00</b>
10/05/18	10/15 -10/31/2018 Ground Rent		22,557.72		22,557.72
10/05/18	10/15 -10/31/2018 GET Tax for Ground Rent		1,062.92		23,620.64
11/01/18	11/2018 Ground Rent		41,792.81		65,413.45
11/01/18	11/2018 GET Tax for Ground Rent		1,969.27		67,382.72
11/01/18	10/15/18 - 12/31/18 PTAX		16,855.56		84,238.28
11/01/18	GET 10/15/18 - 12/31/18 PTAX		794.23		85,032.51
11/04/18	Chk# 174352			23,620.64	61,411.87
11/06/18	Chk# 180370			43,762.09	17,649.78
12/01/18	Ground Rent (12/2018)	100	42,368.70		60,018.48
12/01/18	Sales & Use Tax for Ground Rent (12/2018)	100	1,996.41		62,014.89
12/07/18	Chk# 181357			44,365.11	17,649.78
01/01/19	Ground Rent (01/2019)	100	42,368.70		60,018.48
01/01/19	Sales & Use Tax for Ground Rent (01/2019)	100	1,996.41		62,014.89
01/07/19	Chk# 182368			44,365.11	17,649.78
02/01/19	Ground Rent (02/2019)	100	42,368.70		60,018.48
02/01/19	Sales & Use Tax for Ground Rent (02/2019)	100	1,996.41		62,014.89
02/01/19	1/1/19-6/30/19 PTAX		39,761.84		101,776.73
02/01/19	GET 1/1/19-6/30/19 PTAX		1,873.58		103,650.31
02/05/19	Chk# 183272			44,365.11	59,285.20
03/01/19	Ground Rent (03/2019)	100	42,368.70		101,653.90
03/01/19	Sales & Use Tax for Ground Rent (03/2019)	100	1,996.41		103,650.31
03/05/19	Chk# 184083			44,365.11	59,285.20
04/01/19	Ground Rent (04/2019)	100	42,368.70		101,653.90
04/01/19	Sales & Use Tax for Ground Rent (04/2019)	100	1,996.41		103,650.31
04/05/19	Chk# 184891			44,365.11	59,285.20
05/01/19	Ground Rent (05/2019)	100	42,368.70		101,653.90
05/01/19	Sales & Use Tax for Ground Rent (05/2019)	100	1,996.41		103,650.31
05/03/19	Chk# 185582			44,365.11	59,285.20
<b>0-30 Days</b>		<b>31-60 Days</b>	<b>61-90 Days</b>	<b>Above 90 Days</b>	<b>Amount Due</b>
17,649.78		0.00	41,635.42	0.00	59,285.20